

GT GOLD CORP.

MAJORITY VOTING POLICY

INTRODUCTION

The board of directors (the “**Board**”) of GT Gold Corp. (the “**Corporation**”) believes that each of its members should carry the confidence and support of the Corporation’s shareholders. To this end, the Board has unanimously adopted this statement of policy.

1. Majority of Votes Withheld

In an uncontested election of directors of the Corporation to which this policy applies, each director should be elected by the vote of a majority of the shares represented in person or by proxy at the shareholders meeting convened for such election of directors. Accordingly, if any nominee for director receives a greater number of votes “withheld” from his or her election than votes “for” such election, that director shall promptly tender his or her resignation to the chair of the Board following the meeting.

2. Consideration of Resignation

The Corporate Governance Committee (the “**Committee**”) shall consider any such offer of resignation and recommend to the Board whether or not to accept it. Any director who has tendered his or her resignation shall not participate in the deliberations of either the Committee or the Board. In its deliberations, the Committee may consider any stated reasons as to why shareholders “withheld” votes from the election of the relevant director, the length of service and the qualifications of the director, the director’s contributions to the Corporation, the effect such resignation may have on the Corporation’s ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Committee consider relevant.

The Board shall act on the Committee’s recommendation within 90 days following the applicable shareholders meeting, after considering the factors identified by the Committee and any other factors that the members of the Board consider relevant. The Board shall accept the resignation of the director except where exceptional circumstances would warrant the director continuing to serve on the Board. The Board must announce its decision through a press release. If the Board declines to accept the resignation, it must fully state the reasons for its decision in the press release. The resignation of a director will be effective when accepted by the Board.

3. Individual Voting

Forms of proxy provided for use at any shareholders meeting where directors are to be elected should enable the shareholders to vote in favour of, or to withhold from voting in respect of, each nominee separately. The results of the vote must be filed on SEDAR.

4. Effect of Resulting Vacancy

Subject to any applicable corporate law restrictions or requirements, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the

confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

5. Application of the Policy

In this policy, an “uncontested election” means an election of directors of the Corporation where the number of nominees for election as a director equals the number of directors to be elected.

This policy does not apply where an election involves a proxy battle i.e., where proxy material is circulated and/or a solicitation of proxies is carried out, in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

6. Review and Amendment of Policy

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Corporation or other liability whatsoever.

Dated: April 20, 2020
Approved by: Board of Directors